



Office of Public Charter School  
Financing and Support

**Direct Loan Application**

**Public Charter School Information**

Name of Public Charter School: \_\_\_\_\_

Address: \_\_\_\_\_ City \_\_\_\_\_ Zip Code \_\_\_\_\_

Contact Person: \_\_\_\_\_ Title: \_\_\_\_\_

Phone: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Year Established: \_\_\_\_\_ Current Enrollment: \_\_\_\_\_ Ward \_\_\_\_\_

Charter Renewal Date: \_\_\_\_\_ Original Chartering Authority: \_\_\_\_\_

Waiting List: \_\_\_\_\_ Average Class Size: \_\_\_\_\_ Student/Teacher Ratio: \_\_\_\_\_

Percentage of students eligible for free/reduced price lunch: \_\_\_\_\_ Average Daily Rate of Attendance: \_\_\_\_\_

Accreditation: \_\_\_\_\_

**Loan Request**

Loan Amount Requested: \_\_\_\_\_

Name of other Lender(s): \_\_\_\_\_ Loan Amount: \_\_\_\_\_

Name of other Lender(s): \_\_\_\_\_ Loan Amount: \_\_\_\_\_

Is this transaction part of a Revenue Bond or New Market Tax Credit transaction? ☐ Bond ☐ NMTC ☐ Neither

Have you received a Commitment Letter or Term Sheet from all Senior Lenders?

☐ Commitment Letter ☐ Term Sheet ☐ None

***Note: Please include a copy of all Commitment Letters or Term Sheets with your application.***

Estimated date of closing: \_\_\_\_\_

**Project Information**

***The following information relates to the real property that is subject to the request for direct loan.***

Is the project: ☐ Acquisition ☐ Tenant Improvement ☐ New Construction

☐ Addition or Renovation of Currently Owned Building

Property Address: \_\_\_\_\_ City \_\_\_\_\_ Zip Code \_\_\_\_\_ Ward \_\_\_\_\_

Anticipated Project Start Date: \_\_\_\_\_ Completion Date: \_\_\_\_\_

Appraised or market value of completed project: \_\_\_\_\_ (Please include copy of appraisal.)

Total number of classrooms (as completed): \_\_\_\_\_ Classroom square footage: \_\_\_\_\_

Square footage of completed building: \_\_\_\_\_ Project cost per square foot: \_\_\_\_\_

The property is/will be: ☐ Owned ☐ Leased Monthly Debt Service/Rent \_\_\_\_\_

If acquisition, is the facility under a Purchase Agreement? ☐ Yes ☐ No (please provide copy of purchase agreement)

If leased, when does the lease expire? \_\_\_\_\_ (please include copy of lease agreement)

Name and address of landlord: \_\_\_\_\_

Do you intend to lease out space? ☐ Yes ☐ No (If yes, please include tenant information and copy of lease agreement)

| Project Team:       |  |
|---------------------|--|
| Architects:         |  |
| Construction:       |  |
| Project Management: |  |

| Sources of Funds    |           | Uses of Funds           |           |
|---------------------|-----------|-------------------------|-----------|
| Senior Lender       | \$        | Land/Building Purchase  | \$        |
| OSSE Loan           | \$        | Construction Hard Costs | \$        |
| School Contribution | \$        | Construction Soft Costs | \$        |
| Other               | \$        | Closing Costs           | \$        |
|                     |           | Other                   | \$        |
| <b>TOTAL</b>        | <b>\$</b> | <b>TOTAL</b>            | <b>\$</b> |

| Current Debt Service/Rent and Other Outstanding Loans |        |       |        |
|---|--------|-------|--------|
| Name of Creditor                                      | Amount | Terms | Status |
| 1.  | \$     |       |        |
| 2.  | \$     |       |        |
| 3.  | \$     |       |        |

### Signatures

The signer(s) certifies that he/she is authorized to execute this Application for the business named ("Applicant") and that all the information and documents submitted, including financial statements, are true, correct and complete. The signer(s) authorizes the Office of the State Superintendent of Education (OSSE) ("Lender") to obtain reports from oversight entities. The signer(s) further agrees to notify the Lender promptly of any material change in any such information. The signer(s) further authorizes the Lender to obtain balance and payoff information on all accounts requiring payoff as a condition of granting credit. **The signer(s) understands and agrees that this application is subject to underwriting and final credit approval by the Loan Committee.**

Signature \_\_\_\_\_ Title *Executive Director/Head of School* Date \_\_\_\_\_

Signature \_\_\_\_\_ Title *Chair/Treasurer Board of Directors* Date \_\_\_\_\_

Signature \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

**Please include copy of Board of Directors Resolution authorizing the submission of this application.**

## Please Provide the Following Information

### Organizational Information:

- ☐ School's current charter agreement and tax identification number (not necessary if previously provided to OPCSFS).
- ☐ Current information on the school's mission, curriculum, senior staff, and governing Board. Copy of most recent annual report.
- ☐ Banking and trade references.
- ☐ Contact information for school's general counsel, independent accountants, and insurance agents.
- ☐ Organizational documents (articles of incorporation, bylaws, tax exempt approval) (not necessary if previously provided to OPCSFS).
- ☐ Amendments to charter, if any.
- ☐ Biographies for key administrators and Trustees.
- ☐ Names of all Head's of School/Principal/Executive Directors the school has had in its history.

### Financial and Project Information:

- ☐ Project budget with major assumptions detailed.
- ☐ Five year enrollment and cash flow projections and operating statements. Budget data should be supported by a monthly cash flow projection through the end of FY 2010.
- ☐ Current interim financial statements, to include a balance sheet and income statement, with explanation for significant budget variances.
- ☐ Year-end audited financial statements for up to the last three years.
- ☐ For leasehold improvements, a copy of present/proposed lease, plans, specifications, estimated costs, and a projected construction timeline.
- ☐ For acquisition, a copy of the purchase agreement, a copy of the appraisal and information available on the property being acquired (environmental report, engineering report, zoning, taxes, insurance, auto traffic, public transportation, inspections, expected closing date).
- ☐ For renovation of an existing property or new construction, a copy of the deed to the property, survey/site plan and title insurance, project plans, specifications, estimated costs, and a construction timeline. Copies of appraisals and environmental surveys, if available.
- ☐ For refinancing of existing debt, provide copies of notes and collateral documents (deeds of trust/mortgages and security instruments), as well as current balances.
- ☐ Sources and uses of funds for the planned facilities. If fundraising is to be a significant source of funds, provide details on fundraising plans, i.e. copies of award letters, status of current fundraising efforts and prior fundraising experience..
- ☐ For credit enhancements or subordinate debt, provide copy of signed Term Sheet or Commitment Letter from the financial institution approving the financed project.

**School Information**

- ☐ Demographics of students (including special education, language minority, ethnicity, percentage free/reduced lunch).
- ☐ Waitlist number by grade.
- ☐ Student turnover rate (how many students left the school this year, last year, and year before).
- ☐ Teacher turnover rate.
- ☐ Information on student performance (test scores, attendance, promotion, and graduation rates). Comparison between actual results achieved and performance goals. Results of parent, satisfaction surveys, if available.
- ☐ Historic and projected (five years) enrollment levels by grade.
- ☐ Listing of all staff, including titles and how long they have been employed at the school and how long they have taught or been in administration.
- ☐ School plan/ business plan, if any.
- ☐ School improvement plan, if any.
- ☐ Description of educational programs/school design.
- ☐ Explanation of curriculum.
- ☐ Student performance data (where applicable).
- ☐ School's standardized test scores for the last three years.
- ☐ Attendance rate.
- ☐ Promotion rate.
- ☐ Graduation rate.
- ☐ Any internal and external evaluations.
- ☐ Information on compliance with NCLB.
- ☐ Information regarding any special school partnerships and work with parents.

**For Schools Managed by EMO's**

☐ The current management agreement.

☐ Audited year-end financial statements for the EMO for the past three years, and most recent 10-K filings with SEC if publicly held.

☐ Current interim financial statement for the EMO, to include a balance sheet and income statement, with explanation for any significant budget variance.

☐ Details on any direct or indirect financial support provided, or to be provided, by the EMO.

☐ Name/address/phone/e-mail for primary contact with EMO.

☐ Bank and trade references for EMO.

Please note that the Office of Public Charter School Financing and Support reserves the right to request additional information not contained in this checklist to complete the processing of applications. For questions or additional information, please contact:

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